

Argumentation and Reasoned Action

Proceedings of the 1st European
Conference on Argumentation,
Lisbon 2015

Volume I

Edited by

Dima Mohammed

and

Marcin Lewiński

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ISBN 978-1-84890-211-4

College Publications
Scientific Director: Dov Gabbay
Managing Director: Jane Spurr

<http://www.collegepublications.co.uk>

Original cover design by Orchid Creative www.orchidcreative.co.uk
Printed by Lightning Source, Milton Keynes, UK

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Practical Argumentation and Multiple Audience in Policy Proposals

RUDI PALMIERI

University of Liverpool, UK
rudi.palmieri@liverpool.ac.uk

SABRINA MAZZALI-LURATI

Università della Svizzera italiana, Switzerland
sabrina.lurati@usi.ch

We study the connection between the audience structure and the structure of practical argumentation in financial communication involving multiple stakeholders. Considering corporate stakeholders as text stakeholders, we examine the case of Ryanair's hostile bid for Aer Lingus with the following questions: How multiple stakeholders affect the design of the argumentative strategy supporting the proposal? How corporate leaders frame the different issues entailed by their offer? How these issues are integrated in the practical argumentation structure?

KEYWORDS: Argumentum Model of Topics, audience analysis, corporate argumentation, multiple audiences, practical argumentation, ratified readers, (text) stakeholders, strategic communication, takeovers

1. INTRODUCTION

Between 2006 and 2013, the Irish airline company Ryanair tried for three times to take control of Ireland's flag carrier Aer Lingus by making a public offer for all Aer Lingus shares. All three attempts failed before the Aer Lingus shareholders could decide whether to accept or reject the financial proposal. The reason was that the European Competition Commission and the Irish government, who also held more than 25% of the Aer Lingus shares, had raised serious competition concerns. From a communicative point of view, the Ryanair-Aer Lingus story highlights a crucial aspect that typically characterizes the rhetorical situation (Bitzer, 1968) entailed by public proposals such as takeover bids: in

designing their argumentative strategy, corporate leaders (i.e. managers and directors) have to be aware and cope with the presence of multiple audiences, constituted by different groups of stakeholders of the concerned organization. These audiences usually have different and sometimes even partially conflicting demands (van Eemeren, 2010) that arguers have to meet in order to positively modify their exigence and achieve their strategic goals.

The problem of “what a rhetor can do when facing multiple audiences” (Benoit & D’Augustine, 1994, p. 89) has been recognized and discussed by a few scholars (see Perelman & Olbrechts-Tyteca, 1958; Benoit & D’Augustine, 1994; Myers, 1999; van Eemeren, 2010). Much is left unexplored with regard to the impact that a rhetorical situation with multiple audiences has on the structure of the argumentation designed by the arguer, more in particular when a proposal is announced and argumentatively defended in public contexts. In similar situations, simply writing a separate text to each stakeholder seems neither sufficient nor safe, since all other interested parties may have access to and read the message, making it necessary for the writer to account for several audiences within the same text (Myers, 1999) to avoid dangerous communicative side effects.

In a related paper (Palmieri & Mazzali-Lurati, 2016), we imported the stakeholder concept from management theory (Freeman, 1984; Post et al., 2002) into argumentation theory, by introducing the refined notion of text stakeholder (see also Mazzali-Lurati, 2011; Mazzali-Lurati & Pollaroli, 2013). We maintain, in fact, that the role a stakeholder plays in the context of any kind of corporate initiative is inherently argumentative. Any interest (stake) held in relation to an organizational activity becomes an interest in the content of the related organizational messages and it takes the form of an argumentative issue (see Goodwin, 2002). Organizational rhetors (Green, 2004; Hartelius & Browning, 2009) are expected to acknowledge all these issues and have the exigence of responding to them with an effective argumentative strategy (see Jacobs, 2000; van Eemeren & Houtlosser, 2002; Rigotti, 2006; Rocci, 2009).

The notion of text stakeholder represents a starting point to identify and reconstruct multiple audiences, as it is instrumental to characterize not only the addressee of an organizational message but all types of readers/hearers who might raise an argumentative issue (e.g. “Will this business achieve its profit targets?”; “Did this company behave ethically?”; “Can investors trust the new management team?”).

By considering the inevitably multi-audience setting of takeover proposals, this paper examines how this kind of contextual factor affects argumentative discourse and, more in particular, the structure of the

practical (i.e. action-oriented) argumentation, supporting or criticizing the proposed transaction. How does the presence of multiple text stakeholders affect the design of the practical argumentation supporting the proposal? How are the different issues integrated in the structure of the practical argumentation? How are they framed? To answer these questions we consider, as a case in point, Ryanair's second offer to Aer Lingus and, more specifically, the offer document – i.e. the official text by which an offer is performed – published on December 15, 2008.

Our analysis of practical argumentation is largely based on the theoretical framework of the *Argumentum Model of Topics* (Rigotti & Greco Morasso, 2010), which is discussed in the next section. Section 3 explains the text stakeholder notion and how this notion can support the analysis of multiple audience situations. In section 4, we examine the Ryanair's offer document by (i) identifying the different audiences and the issues they raise and, (ii) reconstructing Ryanair's pragmatic argumentation, focusing on the strategies used to deal with the previously identified multiple audiences. In section 5 we conclude by discussing the main results obtained from our analysis.

2. PRAGMATIC ARGUMENTATION FROM THE AMT PERSPECTIVE

2.1 *Practical reasoning in proposal speech acts*

Practical reasoning is generally understood as the inference used to justify decisions on possible actions and, in this sense, it is distinguished from epistemic or theoretical reasoning (Hitchcock, 2001). The distinction can be traced back to Aristotle, who in the *Topica* writes that issues (and standpoints) – named “dialectical problems” – can be oriented either at “choice and avoidance or at truth and knowledge” (I, 104b; see Ross, 1958). While knowledge-oriented reasoning may support different types of standpoints such as descriptive, predictive, evaluative and explanatory standpoints (see Palmieri et al., 2015), pragmatic argumentation is about prescriptive (or policy) standpoints (see Rocci, 2008; van Eemeren, 2010; Fairclough & Fairclough, 2012).

The structure of practical inference has received much attention by scholars in philosophy and informal logic who defined schemes for practical reasoning mainly having in mind the individual decision-maker who has to choose the most prudent course of action to achieve his/her goal (see von Wright, 1963; Walton, 1990; Pollock, 1995; Bratman, 1999; Garssen, 2001; Searle, 2001; Broome, 2002). As such, practical reasoning always presupposes a theory of action, i.e. an ontological account of the constituents of the human action and of their mutual relationships which defines all relevant factors that must be

taken into account when deciding what to do (see Rigotti, 2003). These factors include, besides the desires and goals of an agent, also the alternative means and causal chains that can be activated to achieve the goal, the consideration of other possible outcomes and side effects and, so, the comparison of competing ends and values, the quality of the information from which the agent obtains knowledge of actual and possible worlds (see Rigotti, 2008).

More recently, argumentation scholars interested in contextualized argumentative activities have examined practical argumentation not as an individual decision-making process, but rather as a communicated inference (Rocchi, 2006). In many communication contexts, indeed, the protagonist/proponent uses pragmatic argumentation to rationally convince the antagonist/opponent of the acceptability of a prescriptive standpoint (e.g. Feteris, 2002; Palmieri, 2008; Ihnen, 2010; van Poppel, 2012). In such cases, the decision-maker is invited to draw an inference (see Pinto, 2001) belonging to the domain of practical reasoning (see section 2.2), for example: inferring the expediency of an action from the desirability of its consequences; or inferring the necessity of choosing one particular action from the exclusion of all potential alternatives (see Rigotti, 2008, p. 566-567; Palmieri, 2014, p. 34).

The structure of the communicated practical inference (and so the criteria to evaluate its soundness) becomes more complex when the decision at issue does not pertain merely an individual action, but more specifically a joint action (Clark, 1996), under the form of interaction, cooperation (see Rigotti, 2003) or collective action (Vega & Olmos, 2007; Lewiński, 2014). Typical is the case of proposals (see Aakhus, 2006), like takeover bids, commercial ads or dinner invitations, where the projected action (trading shares, buying/selling products and services, having a meal together) involves also the proposal-maker with his/her goals, interests and commitments.

When an agent – like the target shareholder in a takeover bid – receives a proposal, the implied argumentative issue takes the form of a yes-no question¹ (should he/she accept the bid or not?). What is at issue

¹ This situation is different from the cases of open questions (what should I/we/you achieve X?), where an agent has already defined a precise goal and tries to determine the most prudent course of action that could lead to attain such a goal (Walton, 1990). In fact, practical reasoning can be used both for advocacy and inquiry purposes. A different type of argumentative situation is also at stake with closed-list questions (should I/we/you do A, B or C?), which occur when competing proposals are made (see Lewiński & Aakhus, 2014). However, in all three cases, the standpoint asserting or negating that an action

in the first place is a practical standpoint affirming or negating the desirability, necessity or feasibility² of the proposed joint action. The justification of this type of standpoint coincides with a simple or complex reasoning structure in which one or more constitutive factors of an ontology of joint action are presented as an argumentative support. The precise structure of a pragmatic argument depends each time on the particular justification put forward by the arguer, which has to be reconstructed starting from his/her discourse. To this purpose, we adopt the Argumentum Model of Topics procedure, explained in the next sub-section.

2.2 The AMT reconstruction of pragmatic argumentation

The Argumentum Model of Topics (henceforth AMT) is a theory of argument schemes on which basis it is possible to reconstruct the inferential organization of the argument-to-standpoint relationship by keeping together abstract reasoning rules governing arguments and their concrete implementation in context-bound premises (Rigotti & Greco Morasso, 2010). For the sake of illustration, let us consider a very simple example of pragmatic argumentation, which we could find in a business context. Imagine that during a board meeting the CEO seeks to promote a proposal of responsible investment by saying to the Chairman and the other members. “This is a profitable project that will preserve the environment in the long-term. So, please, approve it without hesitation”. We can reconstruct the practical standpoint “The Board of directors ought to approve the project proposed by the CEO” and its supporting argument “the project is profitable and will preserve the environment in the long-term”. How would the AMT analyse the inferential configuration of this argumentation?

Recovering insights from Aristotle’s Topics and subsequent Latin, Medieval and Renaissance authors (see Rigotti, 2006, 2009, 2014), the AMT posits that an ontological relation – the *locus* (*place* in English, *topos* in Greek) – links the premise-argument to the conclusion-standpoint. Loci are very general categories, which broadly coincide with general classes of modern argument schemes, like definition, whole and parts, analogy, authority, cause, and more specifically, efficient cause, final cause, material cause, and many others (see Rigotti,

ought to be undertaken is justified by an instance of practical reasoning which connects, in some way or another (i.e. with a specific maxim, see section 2.2), the proposed action to the envisaged goal

² For a detailed characterization of modal markers in practical reasoning, see Rocci (2008).

2009). In our example of pragmatic argumentation, the locus at work is that *from final cause (goal) to action* as achieving profit and preserving the environment are taken here as goals that would be attained by the action of undertaking the project figured out by the CEO.

Each locus entails several inferential principles, named *maxims*, which connect the two extremes of the locus by a hypothetical statement. In our case, the maxim is “if an action allows achieving an important goal, the agent ought to undertake it”. This general principle can be found in endless concrete reasonings where arguers conclude the expediency of doing something because the obtained outcome would coincide with an important and desirable goal.

Loci and maxims, which represent the context-free component of the inferential configuration, are combined with two material premises, which instead refer to the context where the argument is communicated. One is the *datum*, a fact emerging in the argumentative situation, which usually coincides with the premise made explicit by the arguer in the discussion. In pragmatic argumentation, the datum coincides with means premise (Walton, 1990), in our case the CEO’s prediction that “the project will be profitable and preserve the environment in the long-term”. The other material premise is the *endoxon*, a concept taken from Aristotle’s rhetoric to refer to the background knowledge component bound to the interaction field and the culture shared by the participants to the argumentative interaction. As such, endoxa are normally left implicit, meaning that their acceptability should be taken them for granted by the discussants. In our case, the endoxon is the goal premise of practical reasoning (Walton, 1990): “achieving profit and preserve the environment correspond to important goals of our company”. Unlike maxims, the plausibility of endoxa depends on spatial-temporal and cultural variables. Indeed, it is reasonable to imagine that, in other historical periods, the preservation of the environment was not considered to be a priority for a business company as it tends to be claimed nowadays.

In Figure 1, the whole inferential configuration of the CEO’s argumentation is reconstructed, indicating the function fulfilled by each element as regard to the practical reasoning. The locus-derived maxim activates a hypothetical syllogism whose conclusion coincides with the CEO’s standpoint. The minor premise derives from the material premises, namely from the categorical syllogism conjoining endoxon and datum.

While the locus from final cause should be considered as the prototypical locus generating maxims of practical inference, also other ontological relations can be invoked to justify a prescriptive standpoint: the locus from instrumental cause (e.g. Mauritians cannot attack us

because they do not have weapons”, see Rigotti & Greco Morasso, (2010)); the locus from alternatives (e.g. “We do not have food and the supermarket are closed, therefore we must go eating at the restaurant”, see van Eemeren & Grootendorst, 1992); the locus from termination (e.g. “You care about your friendship, so you should not destroy it”, see Greco Morasso, 2011); and the related locus from setting up which intervenes, for example, when the decision to create an institution is justified by the goodness of having such an institution (see Gobber & Palmieri, 2014).

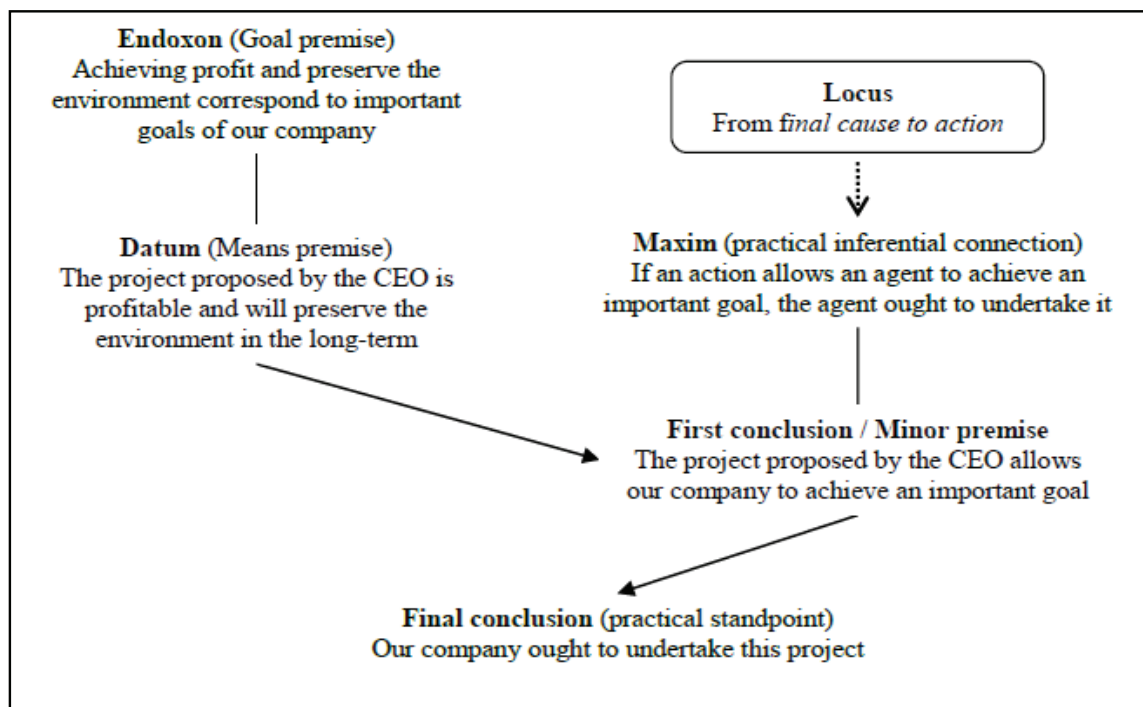


Figure 1 – AMT reconstruction of the inferential configuration of the CEO's argumentation

3. MULTIPLE AUDIENCE: THE NOTION OF TEXT STAKEHOLDERS

When investigating practical reasoning in its real applications, we need to take into account the context where such a practical reasoning is communicated. More specifically, we need to define and characterize the rhetorical situation an arguer finds himself in when using practical argumentation.

According to Bitzer (1968, 1980), a rhetorical situation is “a complex of persons, events, objects, and relations presenting an actual or potential exigence which can be completely or partially removed if discourse, introduced into the situation, can so constrain human decision or action as to bring about the significant modification of the exigence” (Bitzer, 1968, p. 6; 1980, p. 24). The pivotal factor of a

rhetorical situation is the exigence, i.e. “an imperfection [present in a situation] marked by urgency” (Bitzer, 1968, p. 6), “which strongly invites utterance” (ibid., p. 5). A set of constraints, “which influence the rhetor and can be brought to bear upon the audience” (ibid., p. 6), and the audience itself, acting as mediator of change (ibid., p. 4), are the two other constitutive factors. The rhetorical audience “consists [only] of those persons, who are capable of being influenced by [that] discourse” (ibid., p. 8) and, therefore, of bringing about the positive modification of the exigence.

Very often, especially in public communication, the rhetorical audience includes different kinds of participants bearing a precise (and, more than often, different) stake in respect to the communicative interaction. By “importing” and elaborating the economic concept of *stakeholder*, which identifies “any group or individual who can affect or is affected by the achievement of the organization’s objectives” (Freeman, 1984, p. 46; Post et al., 2002, p.18), we propose the more specific notion of *text stakeholder* (Mazzali-Lurati, 2011; Mazzali-Lurati & Pollaroli, 2014, Palmieri & Mazzali-Lurati, 2016). Text stakeholders participate into a communicative activity type, which according to Rigotti and Rocci (2006) consists of the mapping of an interaction scheme onto a piece of institutional reality named interaction field (p. 172). Within an activity type, the text stakeholder assumes a particular interactional role that is compatible with the interaction scheme and bears a particular stake bound to the interaction field affected by ad constraining the activity. In the case considered by this paper, the offer document implements the interaction scheme of public proposal to a collective decision-maker into the interaction field of the Irish stock market where Aer Lingus is listed.

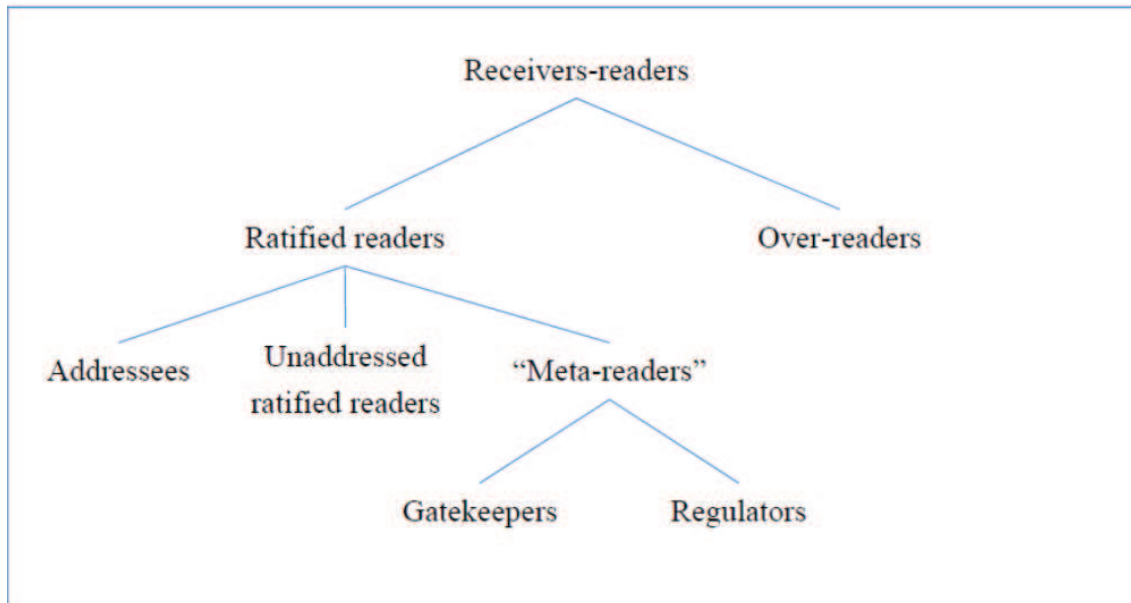


Figure 2 –Types of text stakeholders on the reception side (from Palmieri & Mazzali-Lurati, 2016)

From an argumentative perspective, the stake held by each text stakeholder entails an argumentative issue that the text is expected to deal with strategically. How each issue is handled with by the arguer significantly depends on the interactional role covered by the text stakeholder. Relying in particular on Goffman (1981)’s theory of participation role in face-to-face conversation, we can distinguish different categories of text stakeholders, as schematically illustrated in Fig. 2.

By taking into consideration the physical setting and the social occasion in which an interaction occurs, Goffman observes that behind the words “speaker” and “hearer” more than two different roles are hidden. Focusing on the reception side, addressed recipients (or addressee) are distinguished from unaddressed ratified recipients (see also McCawley, 1999, p. 596) and unrated adventitious participants (or bystanders) – which in written communication become over-readers.

Addressees are those to whom the author directly refers in his/her discourse by designating them with “you”. Their stake is always, first of all, to understand the kind of pragmatic change the writer aims at obtaining from them. In each communicative interaction, then, this basic stake is specified according to the shared goals and commitments of the interaction field and according to the arguer’s exigence. Unaddressed ratified readers are those being entitled to take part in the communicative interaction and whose “presence” cannot be denied by the author even if they are not directly addressed. Their stake can vary very much from one to the other, because it heavily depends on their

role in the given interaction field and on the related shared goals and commitments. On the contrary, over-readers are those who happen to have access to the text even though they would not be expected to take part in the communicative activity type as they do not cover any role in the interaction scheme. Their stake is not considered to be relevant in respect to the arguer's exigence, but to know about and account for their actual presence can be useful to avoid possible communicative side effects and accidents.

We integrate this classification inspired from Goffman with two actors typically involved in public written communication. We refer to them as meta-readers, because they are expected to read the message without, however, entering into the merit of its content. Regulators aim at establishing whether the text can be (legally speaking) published or not, while gatekeepers have to decide whether to diffuse or not the text (or part of it) to a larger public.

4. THE CASE: RYANAIR'S SECOND HOSTILE OFFER FOR AER LINGUS

All three Ryanair's attempts to acquire Aer Lingus were hostile, which means that the offer was made to the Aer Lingus shareholders notwithstanding the opposition from the Board of directors. Hostile bids entail, therefore, an argumentative situation in which the directors of the bidding company (Ryanair) and those of the target company (Aer Lingus) advance and defend two opposite standpoints – that shareholders should accept the offer and that shareholders should reject the offer respectively – thereby playing the dialectical role of protagonist (see van Eemeren & Grootendorst, 2004). At the same time, the target shareholders, who are the final decision-makers, play the dialectical role of antagonists (*ibid.*), i.e. those who cast doubts on the standpoint and critically scrutinize the protagonist's argumentation to find reasons to decide which standpoint to agree with. This explicit difference of opinion is typically reflected by a public argumentative dispute, in which each side discloses its pro-arguments as well as its refutations of the other side's argumentation (see Palmieri, 2014, pp. 103-116).

Takeover bids, no matter whether friendly or hostile, are subject to precise rules disciplining in particular the conduct of corporate directors around the offer period for the purpose of enabling shareholders to make a properly informed decision (see Haan-Kamminga, 2006). The Ryanair-Aer Lingus case was regulated by the Irish Takeover Rules (<http://irishtakeoverpanel.ie/rules>), which impose on the bidder to publish an offer document containing relevant information about the offer, including not only the financial terms of the

offer (Rule 24.2), but also its long-term commercial justification as well as the intentions regarding the future business of the target company, its fixed assets and its employees (Rule 24.1). Takeover rules impose similar duties on the target directors who, after the publication of the offer document, must issue their reasoned opinion about the offer (Rule 25), which in hostile bids take the form of the so-called defence circular (see Brennan et al., 2010; Palmieri, 2014, pp. 100-103). Employees or employee representatives of the target company have the right to receive both the offer document and the defence circular.

The offer document we consider in this paper refers to Ryanair's second takeover attempt and was published on December 15, 2008. Although not mandatory, the document has a cover page featuring as a centered headline "Creating one strong Irish airline group in Europe". Our analysis shall focus on the first 23 pages which contain two distinct argumentatively-relevant parts: (1) from page 1 to page 16, besides some legal instructions, Ryanair presents arguments supporting the offer and counter-arguments aimed at attacking some of the statements Aer Lingus made at the time of the first offer (2006) or just after the announcement of the second offer (December 1st 2008). These argumentative moves are delivered in an overtly promotional and quasi-advertising style, making use of emphatic titles, visuals, graphs, tables, snapshots of media headlines, etc.; (2) from page 18 to page 23, we find the "Letter from the CEO of Ryanair" addressing the Aer Lingus shareholder, where Ryanair's argumentation is expounded in a plainer and more narrative fashion without any particular use of stylistic devices, except from bold headlines and bullet points.

4.1 Audience analysis

The audience structure of Ryanair's offer document has been reconstructed by analysing the structure of the corresponding communicative activity type. The complete audience analysis is summarized in the table in Appendix 1, which identifies and describes the different text stakeholders in relation to their institutional stake and interactional role. The mapping of the scheme of public proposal to a collective decision-maker onto the Aer Lingus interaction field assigns the role of "proposer" to the Board of Ryanair and the role of "proposee-decider" to the Aer Lingus' shareholders. As a publicly-made proposal, a further participatory slot made of "third parties" is set by the interaction scheme. It includes other actors of the interaction field, who hold a stake and raise a specific issue in the offer document, although they are not in a position to make a decision about the acceptance/rejection of Ryanair's offer. They belong, therefore, to the category of unaddressed

ratified readers. Among them we include, in particular, Aer Lingus' employees, to whom Takeover rules assign precise information rights, financial journalists and financial analysts who might diffuse more or less favourable evaluations and recommendations on the offer, and also customers and the European Commission for reasons that will become evident later. Moreover, the Irish Takeover Panel, which supervises all takeover bids in the Irish market, acts as text regulator, while news media are gatekeepers.

Similarly to the unaddressed ratified readers, also the addressee is in our case a composite audience, as the ownership structure of Aer Lingus does not include only ordinary investors but also other different groups of social actors having partially different stakes. After the 2006 IPO, which transformed the state-owned Aer Lingus into a listed company, the Irish government retained 25 % of the shares, while 21% of the shares were held by the Aer Lingus employees through an Employees Share Ownership Trust. Furthermore, Ryanair possessed a 29% stake, which however does not make it a relevant rhetorical audience since they evidently do not need to be persuaded to accept their own proposal. Indeed, this percentage represents the maximum an investor can buy in the market without being obliged to make an offer for all the shares at exactly the same price. Thus, hostile bidders often try to buy just less than 30% before launching a bid for the remaining shares. What is important to bear in mind is that ordinary investors, the Irish Government and ESOT, on the one side, are all shareholders and thus all of them have a stake entailed by the fact of being shareholder of a listed company, which means to be both owners and capital providers who expect a financial return. On the other side, these two aspects are often unbalanced so that some types of shareholders are largely if not exclusively interested in receiving dividends or making a capital gain while other shareholders are not primarily concerned with profit but with monitoring that the company ensures some non-financial benefits.

Therefore, the different types of Aer Lingus shareholders form a composite audience because they have some peculiar starting points and raise different issues or sub-issues, as indicated on Table 1. As already suggested, composite is also the audience of ratified readers, which include the Aer Lingus directors, who have already argued against by Ryanair and are expected to critically react to the offer document by means of the defence circular and other disclosures; stock market players like non-shareholder investors and financial analysts; the Ryanair shareholders, who expect the deal will be value accruing for the bidder; constituencies of the target corporation such as employees and customers; and the EU commission, which scrutinizes the offer to verify any antitrust issue.

4.1 Argumentative analysis

Dealing with the composite addressee

Given the composite structure of the addressee of the offer document, it is interesting, in the first place, to verify how Ryanair deals with the different types of Aer Lingus shareholders. From several passages of the introductory part, it appears that Ryanair considers the Irish Government as the most important shareholder that has to be persuaded, since many references are made to the advantages that a combination of the two companies would bring to Ireland and its citizens. More specifically, Ryanair argues that Ireland would benefit from an improved service line (e.g. preservation of the Heathrow slot, restoration of the Shannon connectivity, more routes, more punctuality), lower costs for passengers thanks to lower fares and fuel surcharges and a €188 million gain in cash, which is interpreted as “a valuable and timely contribution when departments such as health and education are reducing spending” (p. 19). Instead, the financial attractiveness of this inflow receives much less mention, differently from what usually happens in hostile bids (see Palmieri, 2014, pp. 175-184). Two elements provide further evidence of this adaptation to audience demand (van Eemeren, 2010). First, the title of the cover page is “Creating one strong Irish airline group in Europe” and not something related to any financial gain. Second, in the conclusion of his letter, the Ryanair’s CEO does not solicit the reader to accept the offer (as normally bidders do), but rather he invites them to “Support the Ryanair’s Offer”. So, shareholders are not asked to consider in the first place the premium they would earn by accepting the offer, which would make them wealthier, but the important economic and social project that would be realized thanks to the acquisition. Ryanair, thus, frames its readers-shareholders as joint agents who have the opportunity to cooperate (support) in the realization of a great joint endeavour rather than as counterparts in a financial transaction (see Figure 3):

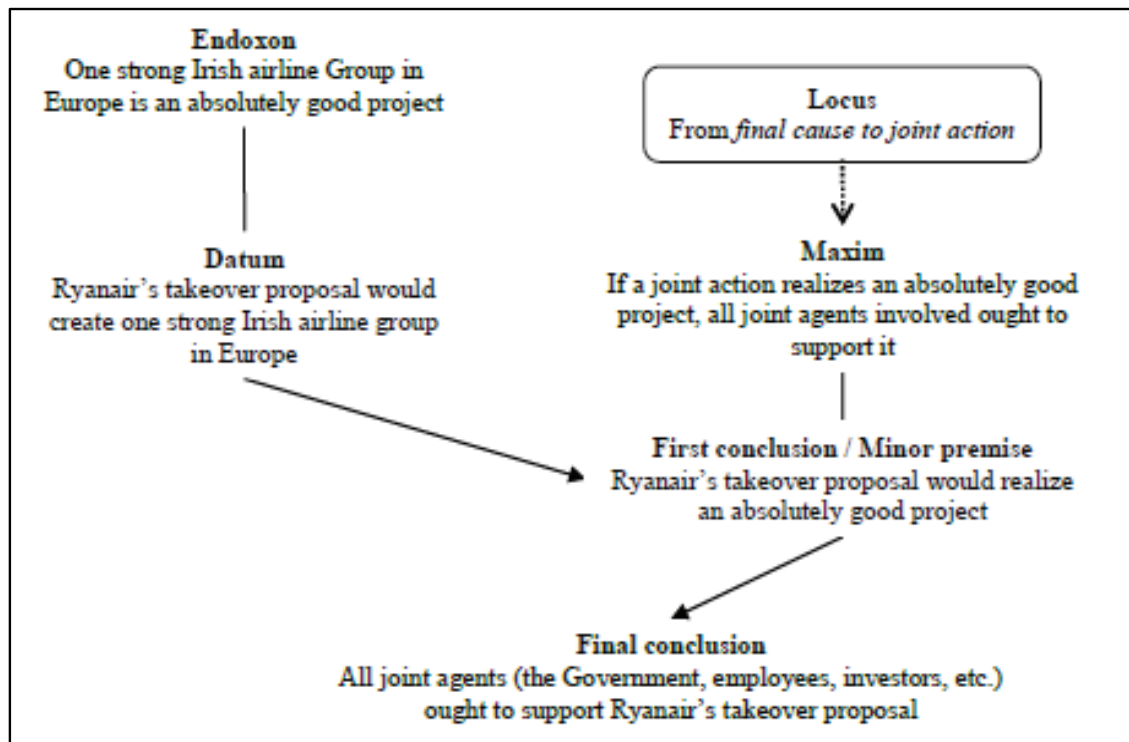


Figure 3 – “Creating one strong Irish airline group in Europe”: inferential configuration

The prominence of the Government’s stake can be observed very well also on page 15, titled “Ryanair’s merger vs. Aer Lingus Independence”, which contains a table comparing the benefits that the merger would entail for four classes of stakeholders with the damages that an independent Aer Lingus would bring to the same stakeholders. A clearly separate row of the table is devoted to each of the four stakeholders, who are discussed in the following order: “Ireland”, “consumers”, “employees”, “shareholders”. This choice of *dispositio* highlights the social rather than financial dimension of the envisaged deal. The bidder puts on the foreground the decisive role of the Irish government, who is institutionally committed to represent the interests of the country and its citizens. Indeed, the immediate conclusion the reader is invited to draw from this table is: “Create an Irish champion”, after which the main practical standpoint of the document is spelled out: “Accept the Ryanair offer”.

The benefits and damages for each stakeholder are presented as a list of past or future targets for which the writer does not make explicit any intuitively obvious link. For example, it is reasonable to imagine that the creation of 1,000 new jobs (mentioned under the heading “Employees”) would also make the interests of Ireland. This presentational device allows Ryanair to construct a multiple argumentation structure, which would suit the multiplicity of text stakeholders better than any effort to engage with a compound argumentation. Already van Eemeren &

Grootendorst (1992) suggested that multiple argumentation may be subservient to cope with a multiple audience. We follow this hypothesis by suggesting that Ryanair's multiple argumentation could offer the strategic advantage of a sort of reading flexibility by creating the affordance for various interpretations activating particular practical inferences. In our case, we single out the following three audience-dependent readings of Ryanair's table:

(1) Each independent premise counts as a single argument supporting a specific standpoint in relation to a specific text stakeholder, who holds a particular stake and, accordingly, is mainly or even exclusively interested in the corresponding sub-issue. Imagine, for instance, foreign investors who do not care very much about Ireland. The multiple structure presented in the offer document would allow them to activate the maxim "if a proposed action has desirable consequences for an agent (i.e. consequences coinciding with his/her own goals and interests), the agent should accept it".

(2) All premises taken together form a compound argumentation structure supporting a "stronger", wider evaluative standpoint such as "the Ryanair-Aer Lingus combination is an absolutely good project", which in turn may lead to the practical standpoint "the offer cannot be rejected". In this case, the maxim comprises all relevant factors defining the reasonableness and prudence of an action and thus has the potential to counter all possible rebuttals.

(3) The third reading is a mix of the previous two. Imagine that a stakeholder is particularly interested in one of the stakes mentioned by Ryanair (e.g. an employee who is worried about his job or an investor who wants to gain), but such a concern does not make her/him indifferent to other aspects entailed by the deal (e.g. a socially responsible shareholder). This type of reader might construct a compound argumentation, which activates the maxim "if an action allows an agent to achieve his goal while also producing positive side effects for other people, the action should be undertaken".

Accounting for ratified readers

The Aer Lingus board

Let us go back to Ryanair's statement in the cover page "Creating a strong Irish airline group in Europe". Why is it so important to specify that such a group would be "in Europe"? A valid explanation could be that, in hostile offers, the bidder has to account for the argumentative opposition of the target Board, who constitutes an important

unaddressed but ratified reader (see Table in Appendix 1). During the first takeover attempt made by Ryanair in 2006, the Aer Lingus directors published a defence document where they expressed their full confidence in the airline standalone prospects. Basically, their pragmatic argumentation activates the *locus from termination* and its maxim “if a present situation is good, it should not be terminated”. In the offer document (page 3) we are considering here, an argument belonging to the locus from analogy supports the claim that Aer Lingus’ standalone prospects are not credible: Ryanair recalls several mergers and acquisitions in the airline industry, which have occurred or are occurring in most European countries. Therefore, Ryanair’s statement in the cover page aims at emphasizing the desirability of the merger project for Ireland and, at the same time, refuting Aer Lingus’s pragmatic argument mentioned above.

Besides defending its future value case without Ryanair, Aer Lingus criticized the hostile offer as an anti-competitive move by which Ryanair would have made profit only at the expenses of consumers (i.e. passengers). As explained in section 2, proposals semantically entail a joint action in which the proposal-maker is involved. The actual interest motivating the proposal-maker may become an issue for the decider, who needs to dispel the suspicion that the former is trying to gain only from an unfair redistribution of value. Ryanair’s strategy consists in not declaring its possible financial gain from the takeover while highlighting the alignment of interests between the bidder and the target companies:

Ryanair's Cash Offer delivers excellent value for Aer Lingus' Shareholders whilst ensuring that Ryanair can continue to realise its objective of rapidly growing Aer Lingus and lowering its fares for the benefit of all Aer Lingus stakeholders, including passengers and employees, and Ireland's national aviation policy (p. 23)

Alignment of interests is a crucial factor for the acceptability of a proposal of interaction, as it activates a relevant decision-oriented maxim: “if the interests of my interagent are aligned with my interests, his/her proposal of action is credible”. Ryanair manoeuvres within the constraints imposed by the interaction scheme by addressing this important argument to the shareholders while responding to the criticism raised by a relevant ratified reader.

The European Commission

Having prohibited Ryanair's first attempt for antitrust reasons, the European Commission is evidently an unaddressed ratified reader. Its stake and related issue ("would the merger create monopoly?") cannot be ignored by Ryanair especially because it is also a relevant concern for the main decider, i.e. the Irish Government. It is not by chance that this second offer was rejected by the Government mainly on antitrust grounds.

In relation to the role of the EU Commission, we find a very interesting rhetorical strategy devised by Ryanair. In the CEO's letter, at the end of the paragraph titled "Bleak Future without Ryanair", while continuing addressing shareholders (as it is envisaged by the interaction scheme of the offer document), shareholders are assured that:

Ryanair is confident that this Offer will ultimately be approved by the European Commission for a number of reasons including the following:

- the Offer will have guaranteed positive competition effects leading to approximately €140 million annual benefits for all consumers as fuel surcharges are eliminated and short haul fares fall by 5% for three years;
- the unique €200 million bank guarantees and other assurances that Ryanair is making in relation to the Offer; and
- the Offer would be consistent with the EU's policy of encouraging consolidation in the airline industry (p. 21)

Apparently, Ryanair is only defending a predictive standpoint ("The EU will accept the deal"), which may become an argument from authority for consumer-concerned shareholders (i.e. if the EU commission, which is an expert in antitrust issues, accepts the takeover, the takeover is acceptable from a competition viewpoint). However, we observe that the arguments justifying this prediction coincide with the pragmatic reasons for which the EU should approve the merger. Imagining the EU Commission reading the document, this piece of text would represent a clear pragmatic argumentation. So, the argumentation for the decider-addressee contains the argumentation for a ratified reader. Synthetically, the message to shareholders is "The EU Commission will accept the bid because they should accept the bid", a statement clearly including a pragmatic standpoint for the EU Commission.

5. CONCLUSION

Strategic communication in public contexts is intrinsically directed to a multiple audience that creates constraints and affordances for argumentation. In this paper, we made an attempt to connect the multiple audience analysis with argument analysis, by focusing on pragmatic argumentation supporting a complex business proposal. As a case in point, we consider the takeover proposal made by Ryanair to Aer Lingus in 2008. We tried to show how an understanding of audience as text stakeholders, i.e. as communicative participants who have a precise interaction role and a precise institutional interest, may help to (i) identify contextual constraints and affordances for argumentative strategies; (ii) reconstruct and explain the strategic rhetorical choices made by the arguer. Within the framework and method of the Argumentum Model of Topics, we went deeper in the inferential structure of the practical inferences (maxims) which Ryanair simultaneously communicates to the different text stakeholders.

Our results contribute in particular to the study of practical reasoning in contexts of public deliberation, to recent argumentation research interested in multi-party debates, discussions and controversy (see Aakhus & Lewiński, 2011) and to the understanding on the connection between audience demand, framing and strategic manoeuvring (van Eemeren, 2010; Greco Morasso, 2011). More in general, we hope our contribution will stimulate further research to go deeper in the analysis and evaluation of strategic communication from an argumentative perspective.

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APPENDIX 1: Text stakeholders of the Ryanair's offer document
(December 15, 2008)

Text participants; role in the interaction scheme	Role in the interaction field affected by the bid	Stake in the interaction field	Issue (textual stake)
ADDRESSEE; decider 2. <u>Aer Lingus' shareholders</u> <i>D. Ordinary investors</i> <i>E. Irish government</i> <i>F. ESOT</i>	2. Target shareholders: deciding to sell or not their shares to the bidder	10. To improve their financial and/or controlling position <i>D. To obtain a financial gain</i> <i>E. To guarantee the quality of the AL services for Irish passengers</i> <i>F. To increase ESOT value while preserving job rights and conditions</i>	8. Should we accept RA proposal to buy our shares and takeover AL? <i>D. Is the offer financially attractive?</i> <i>E. Will RA preserve AL quality services?</i> <i>F. Is the offer financially attractive and socially responsible?</i>
UNADDRESSED RATIFIED READERS, third parties 9. <u>AerLingus' employees</u> 10. <u>AerLingus' directors</u> 11. <u>RyanAir's shareholders</u> 12. <u>Investors</u> 13. <u>Financial analysts</u> 14. <u>European Competition Commission</u>	11. Target employees 12. Target directors 13. Bidder's shareholders: approve the takeover 14. Possible buyers of RA and AL shares 15. Information intermediaries 16. Antitrust authority: verify monopolistic issues	8. To preserve/improve job conditions 9. To defend the interests of the company following takeover rules 10. To gain from the acquisition 11. To find out gain opportunities 12. Prepare and sell expert opinions on the offer 13. To guarantee fair competition in the airline industry	9. Would the takeover damage job conditions? 10. Should the offer be recommended? 11. Would the takeover increment RA value? 12. Are RA and AL buyworthy? 13. How should we evaluate the offer? 14. Would a RA-AL create monopoly?
GATEKEEPERS, third parties 15. Financial journalists	9. Information intermediaries	9. Report relevant information and evaluations about the bid to all interested readers	17. How should the bid events be reported?
TEXT REGULATORS, third parties 18. Takeover Panel	10. Supervisor of the bid and of the conduct of the directors	10. To verify that the offer document complies with the City Code rules	10. Do the form and the content of the offer document comply with the City Code rules?